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Message Text

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PAGE 01 STATE 306955
ORIGIN EB-04

INFO OCT-01 ISO-00 /005 R

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DRAFTED BY:EB:IFD:OMA:CAROLYN H ERVIN
APPROVED BY:EB:IFD:OMA:JABWINDER
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R 110045Z JAN 78
FM SECSTATE WASHDC
TO AMEMBASSY THE HAGUE

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FOLLOWING TELEGRAM FROM SECSTATE WASHDC DATED DECEMBER 24,
1977 SENT BERN, BONN, BRUSSELS, CARACAS, DUBLIN, LONDON,
OSLO, OTTAWA, ROME, STOCKHOLM, TOKYO, VIENNA
INF LISBON IS REPEATED TO YOU: QUOTE

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E.O. 11652: N/A

TAGS: EFIN, PO

SUBJECT: FINANCIAL ASSISTANCE FOR PORTUGAL
REF: (A) STATE 225509, (B) TOKYO 16265 (NOTAL),
(C) STATE 288430.

1. FOR TOKYO. THE STATUS OF IMF/PORTUGUESE NEGOTIA-
TIONS REMAINS AS REPORTED REFTEL C EXCEPT THAT RETURN
OF IMF TEAM HAS BEEN DELAYED UNTIL PORTUGAL ACHIEVES
POLITICAL CONCENSUS TO IMPLEMENT AN IMF PROGRAM.
SWITZERLAND, VENEZUELA AND NORWAY HAVE CONCLUDED LOAN
AGREEMENTS WITH PORTUGAL. SWITZERLAND HAS DISBURSED
THE FULL $30 MILLION OF ITS LOAN; VENEZUELA HAS DIS-
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PAGE 02 STATE 306955

BURSED $15 MILLION' NORWAY HAS DISBURSED $3.33 MILLION.
CANADA IS BELIEVED TO HAVE CONCLUDED ITS AGREEMENT WITH
PORTUGAL AND BEGUN GRAIN DELIVERIES. FORMAL NEGOTIA-
TION OF THE U.S. LOAN HAS ALSO BEGUN. BOTH SWEDEN AND
AUSTRIA ARE EXPECTING PARLIAMENTARY APPROVAL OF THEIR
RESPECTIVE LOANS TO PORTUGAL DURING DECEMBER. WE ARE
NOT AWARE OF THE PROGRESS OF INTERNAL APPROVAL OF LOANS

Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

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OR NEGOTIATIONS WITH PORTUGAL OF OTHER PARTICIPATING COUNTRIES.

2. FOR BONN, BRUSSELS, DUBLIN, LONDON, PARIS, OTTAWA, ROME, STOCKHOLM, TOKYO, VIENNA. WE WOULD LIKE TO

CIRCULATE A BRIEF UPDATE OF PROGRESS OF THE MULTI-NATION LENDING PROGRAM IN MID-JANUARY. WE REALIZE THAT BECAUSE PARTICIPANTS AGREED THAT LOANS WOULD BE LINKED TO PORTUGAL'S IMPLEMENTATION OF AN ECONOMIC PROGRAM WORKED OUT IN COOPERATION WITH THE IMF, COUNTRIES MAY BE DELAYING DISBURSEMENT OF THEIR LOANS PENDING PROGRESS IN PORTUGAL'S NEGOTIATIONS WITH THE FUND. EMBASSIES ARE REQUESTED TO INQUIRE REGARDING THE PROGRESS OF INTERNAL APPROVAL OF LOANS AND NEGOTIA-TIONS WITH PORTUGAL ON LOAN TERMS. VANCE UNQUOTE VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCE
Control Number: n/a
Copy: SINGLE
Draft Date: 11 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STATE306955
Document Source: CORE
Document Unique ID: 00
Drafter: EB:IFD:OMA:CAROLYN H ERVIN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780016-0067
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780174/aaaackwa.tel
Line Count: 78
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: c5408be4-c288-dd11-92da-001cc4696bcc
Office: ORIGIN EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 78 STATE 225509, 78 TOKYO 16265, 78 STATE 288430
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3791506
Secure: OPEN
Status: NATIVE
Subject: FINANCIAL ASSISTANCE FOR PORTUGAL
TAGS: EFIN, PO
To: THE HAGUE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/c5408be4-c288-dd11-92da-001cc4696bcc
Review Markings:
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20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014